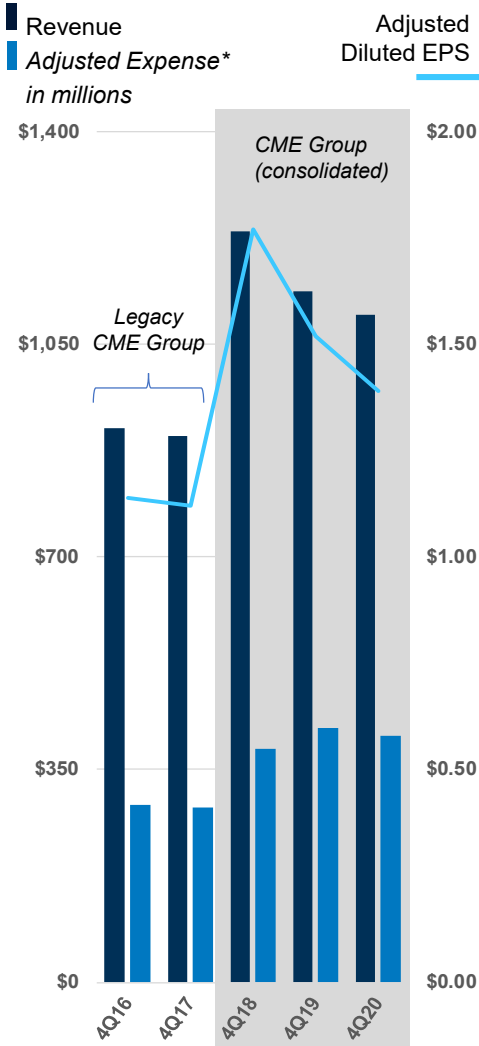


4Q 2020 Earnings Commentary

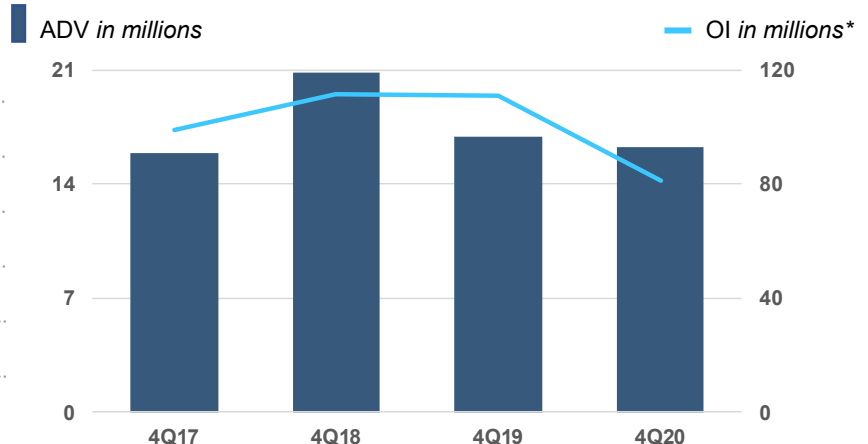


4Q and 2020 Summary

- CME Group continued to help clients manage their risk and navigate uncertainty during 4Q 2020. Activity increased slightly from 3Q20, with 4Q20 average daily volume (ADV) up 4% and total revenue up 2% sequentially. CME Group's highly diverse product set, global distribution, and consistent outreach to market participants through our salesforce worldwide, positions the company well to continue to provide risk management opportunities to clients as the trading environment evolves
- 2020 total ADV of 19.1 million contracts was just slightly below CME Group's record annual volume of 19.2 million contracts in 2018, and included annual ADV records across Equity Index, Metals and Natural Gas futures and options
- Although 4Q20 total ADV of 16.2 million contracts was down from a strong fourth-quarter last year, ADV grew significantly across a few asset classes
 - 4Q20 Equity Index ADV up 58% to 5.1 million contracts including quarterly record Micro E-mini ADV of 2 million contracts
 - 4Q20 Agricultural ADV up 16% to 1.5 million contracts, including regional ADV records in Europe, Middle East, Africa (EMEA) and Asia Pacific (APAC). In addition, Soybean futures open interest (OI) reached a record 1.1 million contracts
- 2020 non-U.S. ADV grew 7% to a record 5.3 million contracts, with double-digit growth across Equity Index, Agricultural and Metals products. 4Q 2020 non-U.S. ADV increased 5%, with significant year-over-year growth in Equity Index and Agricultural Commodities, up 74% and 55%, respectively
- Continued to launch/advance innovative new products, tools and services to support customer needs, and coordinated with customers to execute on the 1Q21 cutover dates for BrokerTec's migration to CME Globex
- Strategic execution led to adjusted net income attributable to CME Group of \$497 million and adjusted diluted earnings per share (EPS) of \$1.39

Order of Contents

- 4Q and 2020 Summary
- 4Q and 2020 Highlights
- 4Q 2020 Product Detail – Financials
- 4Q 2020 Product Detail – Commodities
- Financial Results & Guidance
- Forward Looking Statements
- Q&A Conference Call Details



* Represents quarterly adjusted operating expense excluding licensing and other fee agreements which is the basis for expense guidance
 A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to Non-GAAP Measures chart at the end of the financial statements
 All growth rates included in this document refer to 4Q20 versus 4Q19, and 2020 versus 2019, unless otherwise noted, and all global data/statistics exclude the open outcry venue activity
 OI within the chart, and throughout this document, includes only benchmark product within Energy (Crude Oil, Natural Gas and Refined Products)

4Q / 2020 Highlights

CME Group's highly diverse product set positions the company well for varying macroeconomic backdrops

FX 4Q20 highlights

- Minimum Price Increment (MPI) reductions in AUD/USD futures helped drive their second-highest volume day on December 9, 2020 of 312,546 contracts or \$23.5 billion notional
- After EUR/USD FX futures grew to a record OI level, breaking through its OI barrier for the 10th time in 2020 and reaching over 828,000 contracts (\$121 billion notional) on September 14, 2020, they reached a new record high 306 large open interest holders on November 24, 2020

Continued strength across Equity Index products

- 4Q20 Equity Index ADV grew 58% to 5.1 million contracts
 - E-mini S&P 500 futures and options up 7% to 2.1 million contracts
 - E-mini Nasdaq 100 futures and options up 38% to 538,428 contracts
- 4Q20 Micro E-mini record ADV of 2 million contracts, up 332%, including
 - Record Micro E-mini Nasdaq 100 ADV of 871,145 contracts, up 404%
 - Highest quarterly Micro E-mini Nasdaq 100 futures ADV out of APAC and second-highest out of EMEA
 - Second-highest quarterly Micro E-mini S&P 500 futures and Micro E-mini Dow futures ADV out of APAC
- 4Q20 Micro E-mini Options ADV up 130% sequentially
- 4Q20 Bitcoin futures ADV grew 106%, and average daily OI reached a record 11,108 contracts (55,540 equivalent bitcoin)

Despite headwinds, some 4Q20 bright spots in Interest Rates

- 4Q20 Eurodollar futures and options ADV across the back 32 contracts grew 36% from 4Q19 to 682,131 contracts
- 4Q20 Secured Overnight Financing Rate (SOFR) futures ADV grew 63% to a record 69,325 contracts
- December 2020 highlights compared with December 2019:
 - SOFR futures grew 91%
 - Ultra 10-Year Treasury Note futures rose 13%
 - Ultra Bond futures increased 14%

2020 Records

- Equity Index futures and options ADV of 5.6 million contracts, up 63%
 - E-mini S&P 500 futures/options ADV of 2.7M contracts
 - Micro E-mini futures/options ADV of 1.8M contracts
 - E-mini Nasdaq 100 futures/options ADV of 596,000 contracts
- SOFR ADV of 51,000 contracts
- Metals ADV of 699,000 contracts – up 5%, 5th consecutive annual record
 - Precious metals ADV up 5% to 599,000 contracts, non-U.S. ADV up 11% of 310,000 contracts, and the following annual growth across record ADV products: Micro Gold up 280%, Micro Silver up 589%, Aluminum futures up 44%, Steel futures up 36%
- Natural Gas futures/options ADV of 639,000 contracts
- Ultra 10-Year U.S. Treasury Note ADV of 255,320 contracts and Ultra U.S. Treasury Bond ADV of 207,200 contracts
- Soybean Oil futures/options ADV of 141,000 contracts

Agricultural Commodities ADV grew 16% to 1.5 million contracts

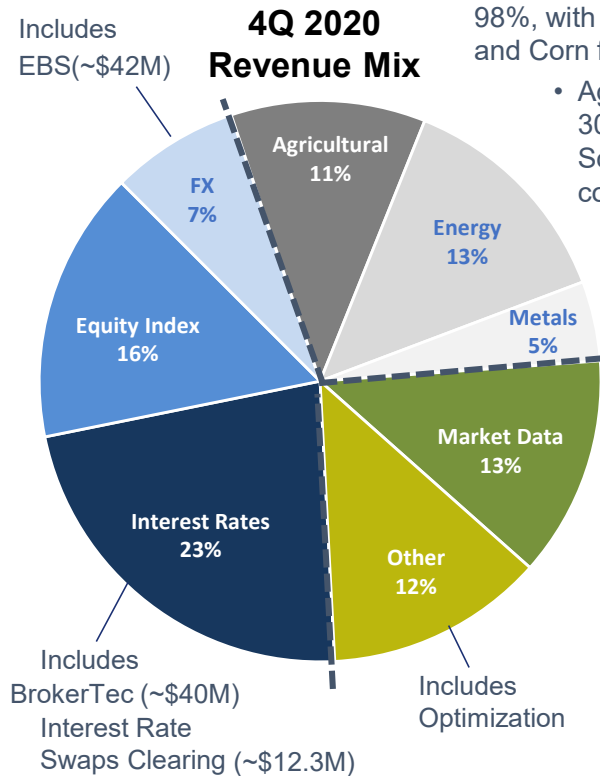
- Soybean futures OI reached an all-time high on October 22, 2020 of 1.1 million contracts, and all top 10 OI days occurred in October 2020
- Record EMEA ADV of 289,000 contracts, up 48%, and including ADV records across Soybean, Soybean Oil and Soybean Meal futures
- Record APAC ADV of 112,000 contracts, up 98%, with record ADV in Soybean, Soybean Oil and Corn futures
 - Agricultural Options ADV grew 55% to 303,000 contracts, including record Soybean Oil options ADV of 18,000 contracts, up 104%

Energy activity picked up slightly during 4Q20 with ADV increasing 5% from 3Q20

- Sequential growth in both Crude Oil and Natural Gas futures and options, up 7% and 1% respectively, compared with 3Q20
- Natural Gas options ADV increased 10% versus 4Q19

Metals 4Q20 highlights

- 4Q20 Silver futures and options ADV up 6% to 104,665 contracts, including Silver futures ADV up 8% to 97,999 contracts
- 4Q20 Copper futures ADV up 3% to 87,738 contracts
- 4Q20 Micro Gold futures grew 142% to its second-highest ADV, and included the second-highest ADV out of APAC in addition



2020 non-U.S. ADV grew 7% to a record 5.3 million contracts, with growth across Equities, Agricultural Commodities and Metals; 4Q20 non-U.S. ADV up 5%

• 2020 non-U.S. ADV highlights:

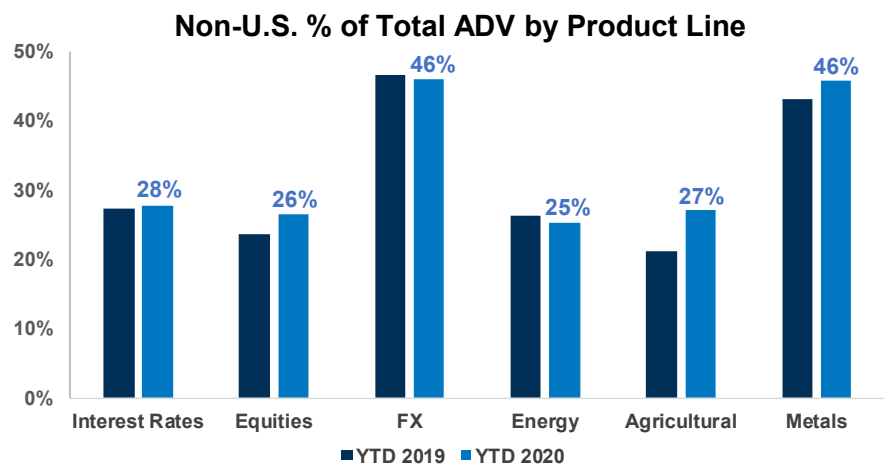
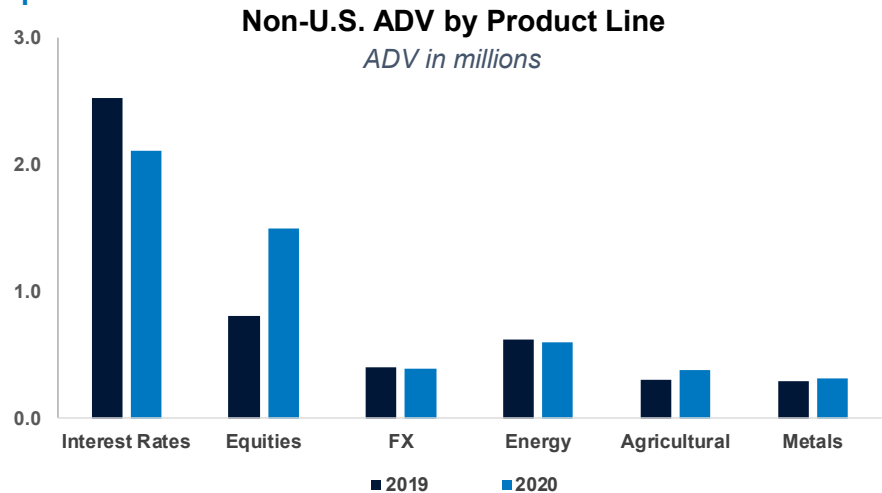
- Equity Index ADV grew 85% to 1.5 million contracts
- Agricultural Commodities ADV grew 27% to 382,164 contracts
- Metals ADV grew 11% to 319,346 contracts

• 4Q20 Non-U.S. ADV increased 5% to 4.6 million contracts

- Equity Index up 74% to 1.4 million contracts
- Agricultural Commodities up 55% to 426,345 contracts

• 4Q20 Non-U.S. regional ADV highlights:

- APAC ADV grew 28% with growth across several asset classes:
 - Equity Index up 151%
 - Record Agricultural Commodities up 98%
 - FX up 29%
 - Metals up 23%
- EMEA ADV increased 1% with Equity Index up 54% and record Agricultural Commodities up 48%
- In Greater Latin America, Metals up 38%, Equity Index up 26%, and Agricultural Commodities up 10%



As some economic environments began to improve and as vaccines started to roll out in Q4 2020, several CME Group asset classes saw some uptick in activity relative to mid-year, with continuing momentum to date in 2021. CME Group, with its diverse product offering, continues to focus on factors in its control and assist market participants with their ongoing risk management needs as the macroeconomic backdrop evolves

4Q20 capped off an outstanding year for client engagement

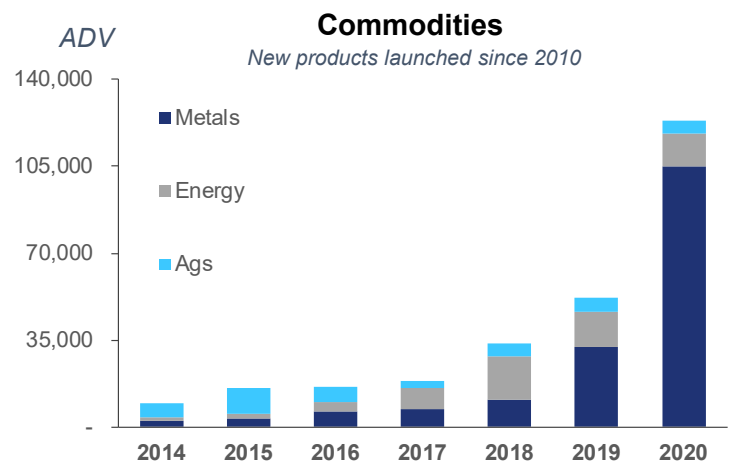
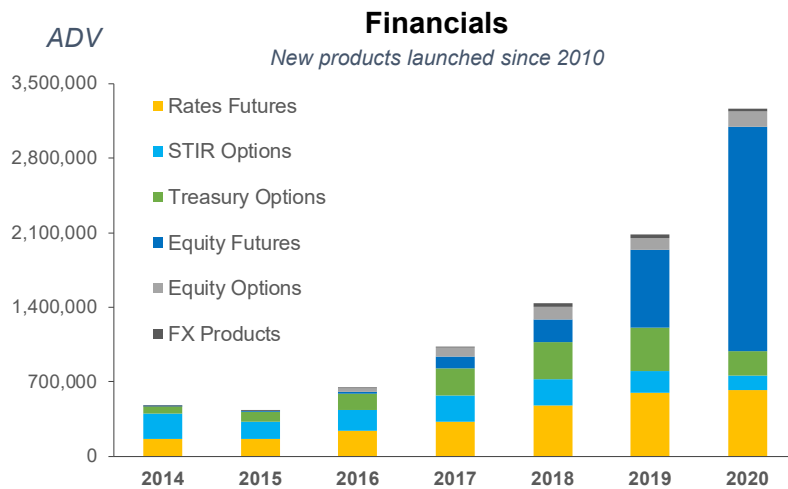
- 4Q20 client engagement up 64% versus the same period last year and full-year sales activity marked CME Group's highest year on record, up 112% over 2019, as we adapted to virtual selling and found new and unique ways to connect with clients
- Ended the year with over 1,600 cross-introductions, up from 400 in 2019, and 4Q20 marked our most aggressive sales campaign slate to date with 16 sales campaigns executed across a range of high-profile products and new product launches from SOFR to South American Soybeans
- Full-year 2020 sales wins were up 15% versus 2019, new client acquisition was up 49%, and we ended 4Q20 with an all-time high open sales pipeline, which will be aggressively pursued in 2021

Announced formation of leading post-trade services joint venture with IHS Markit

- New company will include trade processing and risk mitigation operations incorporating CME Group's optimization businesses – Traiana, TriOptima, and Reset – and IHS Markit's MarkitSERV
- The combination of these complementary offerings will provide clients with enhanced platforms and services for global OTC markets across interest rate, FX, equity and credit asset classes. Market participants will benefit from a more efficient front-to-back workflow with enhanced connectivity and improved trading certainty. As a result, OTC market participants will be able to improve risk management and streamline post-trade operations

CME Group continues to launch analytical tools to enhance clients' experience, along with new products and services, as well as enhancements to existing offerings

- New products launched since 2010 generated ~\$385 million in revenue in 2020, up 17% from 2019



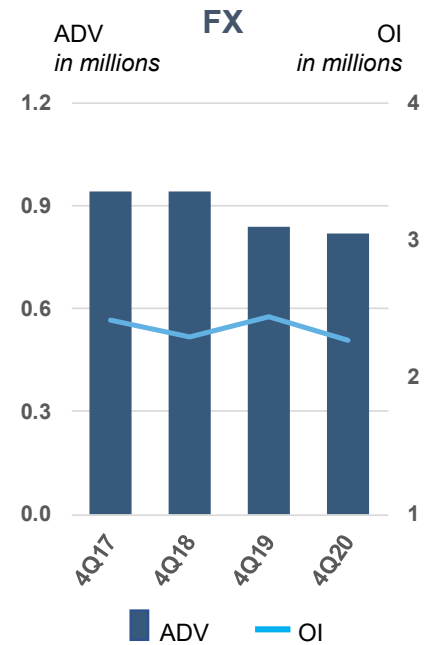
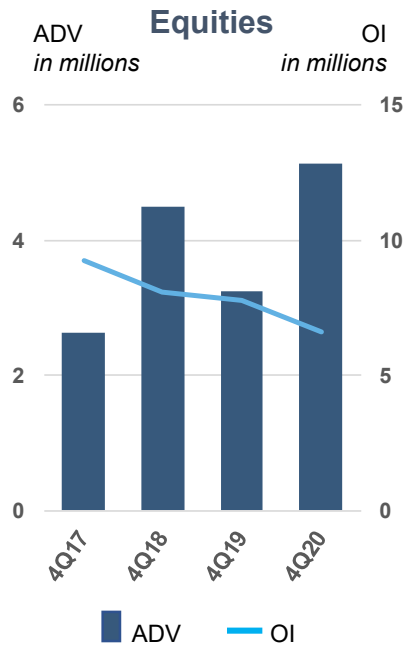
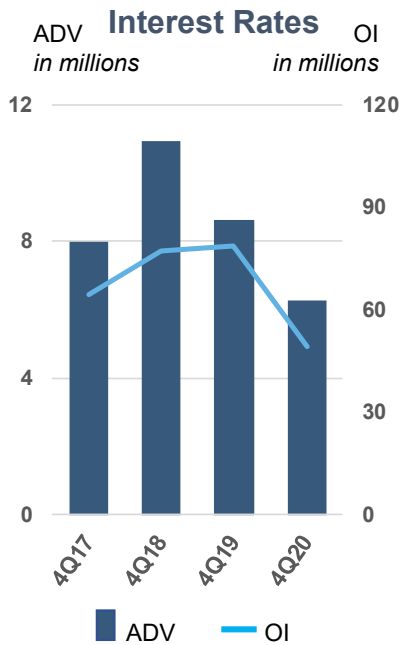
New Products launched/announced since 4Q20

- **Nasdaq Veles California Water Index (NQH2O) futures** – will help agricultural, commercial and municipal water users hedge their exposure to uncertain water prices in California with greater price discovery and risk management
- **Ether futures** – cash-settled based on the CME CF Ether-Dollar Reference Rate, which serves as a once-a-day reference rate of the U.S. dollar price of Ether and listed on and subject to the rules of CME
 - Based on increasing client demand and robust growth in CME Group's Bitcoin futures and options
 - Ethereum is the second-largest cryptocurrency by both market capitalization and daily volume
- New **Japanese Energy futures** contracts - four Japanese electricity futures contracts fill a gap in the Japanese electricity futures market and two LNG futures contracts provide Japanese power producers a more efficient tool to manage their price risk
- March 2021 launch of **Global Emissions Offset (GEO) futures** - pending regulatory review – will provide clients with a market-based solution to manage global emissions risk. Jointly developed with Xpansiv market CBL, a leader in spot energy and environmental markets
 - Demand for voluntary carbon offsets is growing around the world as more countries/companies take action toward creating a lower carbon economy. This product will provide a regulated, market-based solution to address risk management needs for near-term emissions reduction strategies, as well as a standardized pricing benchmark to help facilitate long-term climate goals
- **Cobalt futures** – Cobalt is a critical building block of the emerging new energy economy and principal material for the fast-growing electric vehicle market. Cobalt prices have recovered from 3-year lows seen in 2019, but are significantly below the 10-year highs seen in 2018
- **Pork Cutout futures/options** - help clients manage the price risk associated with hog/pork production and have seen strong ADV and OI from a wide range of market participants since launch
- **South American Soybean (Platts) futures** (launched in 3Q20) – addresses the demand of our growing global customer base to manage South American soybean exposure and to spread against our existing benchmark Chicago soybeans contract

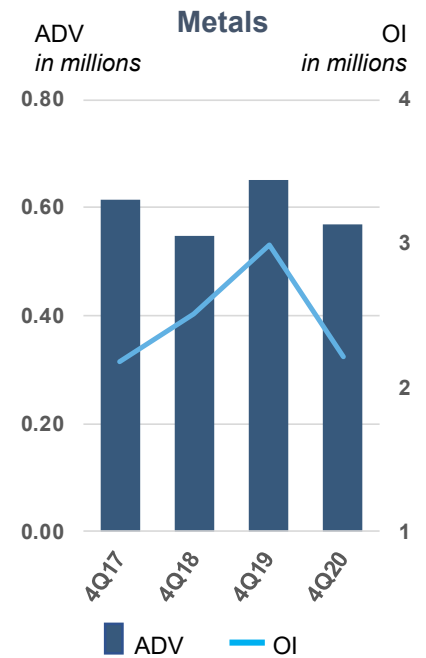
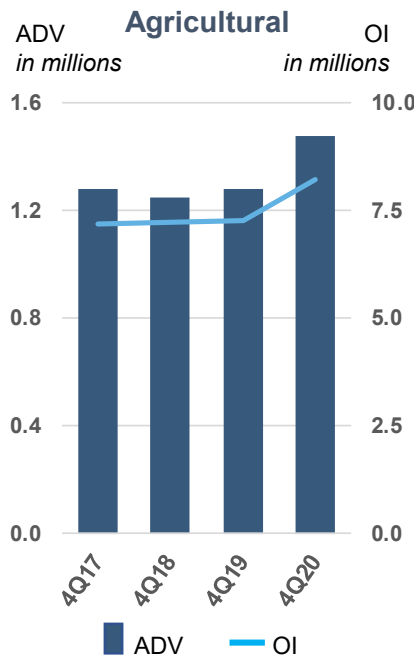
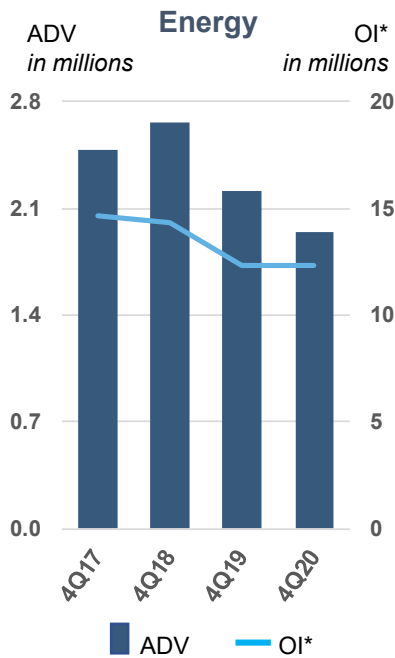
Services or product enhancements launched/announced since 4Q20

- **CME Treasury Watch** tool – comprehensive look at the data shaping cash and futures markets for U.S. Treasuries today
- **BrokerTec Quote** – Dealer-to-Client request for quote (RFQ) trading platform for U.S. Repo market
- **FX Market Profile** tool – first time market participants can quantitatively see the benefits of using both CME Group's listed and cash FX marketplaces, with immediate distribution to all EBS Quantitative Analytics users / **FX Options Vol Converter** tool – provides price transparency between the OTC and CME Options markets – marked record size block transactions in GBP and AUD futures since launch
- Began publishing the first **CME Group Volatility Indexes (CVOL™)** available via CVOL Index Visualizer tool powered by QuikStrike and through CME DataMine, with calculations made daily, providing precise and consistent volatility measure
 - Began with 8 implied volatility indexes on CME Group 10-Year Treasury Note futures (price and yield) and G5 currency pair futures, and just added Energy, Metals and Agricultural benchmarks, as well as additional Fixed Income indexes
- New **Hemp Pricing Data** added to CME DataMine, it's self-service online data platform, allowing CME Group market data customers access to benchmark wholesale hemp pricing data alongside nearly a petabyte of historical data for futures/options across every investible asset class, and to test strategies as well as gauge potential profitability and risks in a variety of markets
- **BrokerTec RV Curve**, a way to easily trade pre-defined spreads on cash U.S. Treasury benchmarks, to launch in March
 - Enabled by the migration to CME Globex, it eliminates slippage/legging risk, providing a more efficient way to execute cash Treasury spreads

4Q 2020 Product Detail - Financials



4Q 2020 Product Detail - Commodities



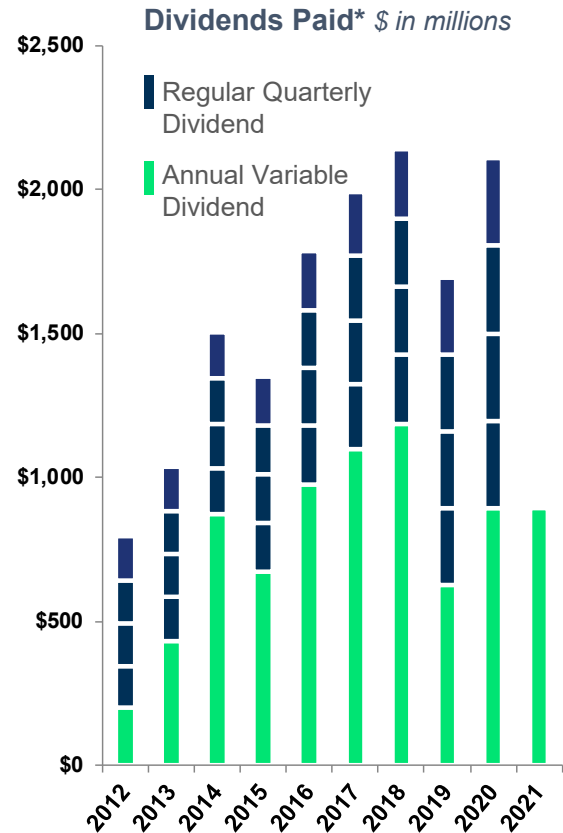
*OI includes benchmark product areas only – Crude Oil, Natural Gas and Refined

Integration Progress

- Completed the migration of BrokerTec earlier in February, with the US Treasury Actives, US Repo, EU Repo and EU government bonds businesses now available on our CME Globex technology. Clients now have an enhanced suite of government bond trading offerings across listed derivatives, cash and repo markets on a common platform and will result in greater operational and technology efficiencies for the marketplace to manage risk. As a part of the migration, the existing BrokerTec Global Front End (GFE) application has been integrated into CME Globex, and real-time BrokerTec data can be streamed with CME Group futures and options data for users of the CME Market Data platform
- Global client outreach has continued ahead of the scheduled migration of EBS, planned for Q4 2021
- Completed winddown process for non-North American trade repositories and European regulatory reporting businesses
- Will complete the third phase of a three-year process of staffing the combined company later this year

Financial Results

- 4Q20 revenue was \$1.1 billion
- 4Q20 clearing and transaction fees revenue totaled \$843 million, including approximately \$105 million from cash markets and optimization services businesses. EBS generated \$42 million of transaction revenue during the quarter and BrokerTec generated \$40 million
- Overall 4Q20 futures and options RPC was 69.9 cents, down from 71.6 cents in 3Q20, primarily due to a sequential increase in ADV and a higher proportion of member participation. The proportion of the Equity Index volume made up by the lower priced and very popular micro E-mini equity contracts was 39%, compared with 36% in 3Q20. Micro E-mini ADV averaged a record 2 million contracts per day in 4Q20, up 2% from 3Q20. The micro E-mini average RPC for 4Q20 was approximately 14 cents. In addition, 4Q20 Micro Gold ADV of 76,000 contracts made up 13% of total Metals ADV, down from 17% of the total in 3Q20. The Micro Gold average RPC for 4Q20 was approximately 32.4 cents
- Market Data revenue in 4Q20 was a record \$140 million, up 7% compared with 4Q19, driven by increased demand for CME Group data to be used in automated trading solutions, and increased usage of CME Group data as inputs into the development of new derivative financial products and services
- 4Q20 Other revenue was \$116 million, up 8% from 4Q19
- 4Q20 adjusted expense, excluding license fees, was \$405.5 million, down 3% from \$418.9 million in 4Q19. For the full-year, this totaled \$1.557 billion, approximately \$90 million below the mid-point of our original guidance, and \$80 million below 2019
- 4Q20 adjusted non-operating income was \$13.0 million, down from \$29.4 million in 4Q19. In the first quarter, we mentioned the Federal Reserve's mid-March reduction in interest on excess reserves to 10 basis points and CME Group's retaining 2 basis points commensurate with that reduction. Higher cash balances and a shift to higher yielding investments helped partially offset lower CME Group returns
- The adjusted 4Q20 effective tax rate was 23.2%
- Adjusted net income attributable to CME Group was \$497 million and adjusted diluted EPS were \$1.39
- Capital expenditures for 4Q20 totaled \$69 million, including \$4 million of leasehold improvements, the majority of which will be reimbursed over time, and approximately \$11 million in one-time capital expenditures associated with the integration. For the full-year, capital expenditures totaled \$193 million
- As of December 31, the company had approximately \$1.7 billion in cash (including \$100 million deposited with Fixed Income Clearing Corporation (FICC) and included in other current assets) and \$3.4 billion of debt. The company declared dividends during 2020 of \$2.1 billion, including the annual variable dividend for 2020 of \$895 million. The company has returned over \$15.3 billion to shareholders in the form of dividends since implementing the variable dividend policy in early 2012



*Annual, variable dividend reflecting excess cash from 2011 was paid in 1Q 2012, and annual, variable dividend reflecting excess cash from 2012 (which is illustrated in 2013 on this chart), was paid early in 4Q 2012

- Last week, CME Group declared a first-quarter dividend of \$0.90 per share, a 6% increase from the prior regular quarterly dividend level of \$0.85 per share

Notes & Guidance – Full Year 2021

- Adjusted operating expense excluding license fees expected to be approximately \$1.575 billion
- Capital expenditures, net of leasehold improvement allowances and any one-time costs associated with the integration, expected to be between \$180 million and \$190 million
- Adjusted effective tax rate expected to be between 23.2% and 24.2%
- At the end of 2020, the company reached \$132 million in run rate expense synergies and \$8 million in subleasing revenue synergies for a total of \$140 million. At the end of 2021, we expect cumulative run rate synergies to be at \$200 million and expect to realize approximately \$35 million in P&L impact during the year

Use of Non-GAAP Measures

A reconciliation of the non-GAAP financial results mentioned to the respective GAAP figures can be found within the Reconciliation of GAAP to non-GAAP Measures chart at the end of the financial statements and earnings presentation materials posted in the same area of the Investor Relations page on CME Group's Web site at www.cmegroup.com.

Forward-Looking Statements

Statements in this document that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. We want to caution you not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that might affect our performance are increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities; our ability to keep pace with rapid technological developments, including our ability to complete the development, implementation and maintenance of the enhanced functionality required by our customers while maintaining reliability and ensuring that such technology is not vulnerable to security risks; our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services, including our ability to provide effective services to the swaps market; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to maintain existing customers at substantially similar trading levels, develop strategic relationships and attract new customers; our ability to expand and globally offer our products and services; changes in regulations, including the impact of any changes in laws or government policies with respect to our products or services or our industry, such as any changes to regulations and policies that require increased financial and operational resources from us or our customers; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; decreases in revenue from our market data as a result of decreased demand or changes to regulations in various jurisdictions; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure; the ability of our credit and liquidity risk management practices to adequately protect us from the credit risks of clearing members and other counterparties, and to satisfy the margin and liquidity requirements associated with the BrokerTec matched principal business; the ability of our compliance and risk management methods to effectively monitor and manage our risks, including our ability to prevent errors and misconduct and protect our infrastructure against security breaches and misappropriation of our intellectual property assets; our dependence on third-party providers and exposure to risk through third parties, including risks related to the performance, reliability and security of technology used by our third-party providers; volatility in commodity, equity and fixed income prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indices, fixed income instruments and foreign exchange rates; economic, social, political and market conditions, including the volatility of the capital and credit markets and the impact of economic conditions on the trading activity of our current and potential customers; the impact of the COVID-19 pandemic and response by governments and other third parties; our ability to accommodate increases in contract volume and order transaction traffic and to implement enhancements without failure or degradation of the performance of our trading and clearing systems; our ability to execute our growth strategy and maintain our growth effectively; our ability to manage the risks, control the costs and achieve the synergies associated with our strategy for acquisitions, investments and alliances, including those associated with NEX; our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business; industry and customer consolidation; decreases in trading and clearing activity; the imposition of a transaction tax or user fee on futures and options transactions and/or repeal of the 60/40 tax treatment of such transactions; our ability to maintain our brand and reputation; and the unfavorable resolution of material legal proceedings. For a detailed discussion and additional information concerning these and other factors that might affect our performance, see our filings with the Securities and Exchange Commission, including our most recent periodic reports files on Form 10-K and Form 10-Q.

Q&A Conference Call Details:

CME Group will hold a live Q&A teleconference to take questions related to fourth-quarter 2020 results at 8:30 a.m. Eastern Time today. A live audio Webcast of the Q&A teleconference will be available on the Investor Relations section of CME Group's Web site, www.cmegroup.com. Following the conference call, an archived recording will be available at the same site. Those wishing to listen to the live Q&A teleconference via telephone should dial 1-800-437-2398 if calling from within the United States or +1-323-289-6576 if calling from outside the United States, at least 10 minutes before the call begins.

Analysts and investors are encouraged to review the Company's recent filings with the U.S. Securities and Exchange Commission, as well as the quarterly earnings reference documents posted to the Investor Relations page of CME Group's Web site.